STATE RISK MANAGEMENT WORKERS COMPENSATION FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

																					Current	Prior Year	3 Years	5 Years
	May-04 Allocation Mo			Month	April-04 th Allocation Month				March-04 Allocation Quarter			December-03 Allocation Quarter			September-03 Allocation Quarter				FYTD	FY03	Ended 6/30/2003	Ended 6/30/2003		
	Market Value			Net ROR	Market Value				Market Value				Market Value			Net ROR	Market Value			Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth Los Angeles Capital	81,065	3.1%	3.0%	1.48%	93,806	3.0%	3.0%	-0.54%	98,766	3.1%	3.0%	-0.34%	74,621	3.1%	3.0%	9.12%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	01,000	0.0%	0.0%	N/A	0	0.0%	0.0%		0	0.0%	0.0%	N/A		0.0%	0.0%	N/A	_	0.0%	0.0%		N/A	N/A	N/A	N/A
Total Structured Growth	81,065	3.1%	3.0%	1.48%	93,806	3.0%	3.0%	-0.54%	98,766	3.1%	3.0%	-0.34%	74,621	3.1%	3.0%	9.12%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				1.86%				-1.16%				0.79%				10.41%				N/A	N/A	N/A	N/A	N/A
Structured Value																								
LSV Russell 1000 Value	80,385	3.0%	3.0%	0.55%	93,795	3.0%	3.0%	-2.38% -2.44%	97,714	3.0%	3.0%	6.22% 3.03%	75,373	3.2%	3.0%	15.66% 14.19%		0.0%	0.0%	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
				1.02%				-2.44/0				3.03/0				14.1970				IVA	IVA	IWA	IVA	IVA
Russell 1000 Enhanced Index LA Capital	167.796	6.4%	6.0%	1.49%	193.989	6.2%	6.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	_	#DIV/0!	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000	101,130	0.476	0.078	1.44%	133,303	0.2 /6	0.0 /8	-1.81%	-	0.078	0.078	N/A		0.076	0.078	N/A	_	#DIV/0:	0.076	N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	163,592	6.2%	6.0%	1.38%	189,161	6.0%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	#DIV/0!	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.37%				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																							1	
State Street	37,622			1.37%	43,562			-1.57%	39,332			1.68%	337,739			12.16%				N/A	N/A	N/A	N/A	N/A
Transition Account Total Index	37,622	1.4%	2.0%	N/A 1.37 %	197 43,759	1.4%	2.0%	N/A -1.57%	397,464 436,796	13.6%	14.00/	N/A 1.68%	N/A 337,739		14.0%	N/A 12.16%		0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500	37,022	1.4%	2.0%	1.37%	43,759	1.4%	2.0%	-1.57%	430,796	13.0%	14.0%	1.69%	337,739	14.2%	14.0%	12.16%	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL LARGE CAP DOMESTIC EQUITY	500 400	00.40/	00.00/		044.540	40.00/	00.00/		600.077	40.70/	00.00/		407 700	20.5%	20.0%			0.00/	0.00/		N/A			N/A
S&P 500	530,460	20.1%	20.0%	1.30% 1.37%	614,510	19.6%	20.0%	-2.22% -1.57%	633,277	19.7%	20.0%	2.91% 1.69%	487,733	20.5%	20.0%	12.20% 12.18%	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
				7.07 70				7.0770				7.0070				12.1070					, , , ,	, ,,,		7.77
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI Russell 2000 + 200bp	266,992	10.1%	10.0%	1.07% 1.76%	308,919	9.9%	10.0%	-5.02% -4.93%	323,135	10.1%	10.0%	6.61% 6.78%	243,134	10.2%	10.0%	14.82% 15.07%		0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
	000 000	40 40/	40.00/		200.040	0.00/	40.00/		202.425	40.40/	40.00/		040 404	40.00/	40.00/			0.00/	0.00/					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	266,992	10.1%	10.0%	1.07% 1.59%	308,919	9.9%	10.0%	-5.02% -5.10%	323,135	10.1%	10.0%	6.61% 6.26%	243,134	10.2%	10.0%	14.82% 14.52%	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
1.0000# 2000				7.0070				0.7070				0.2070				7 1.02 70					, , , ,	, ,,,		7.77
CONVERTIBLES																								
TCW	401,212	15.2%	15.0%	1.51%	470,474	15.0%	15.0%		476,423	14.9%	15.0%	2.50%	365,033	15.3%	15.0%	9.98%	-	0.0%	0.0%	N/A	N/A	N/A		N/A
First Boston Convertible Index				0.64%				-1.93%				2.57%				8.54%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	476,018	18.0%	17.3%	-0.41%	771,638	24.6%	17.3%		859,095	26.8%	26.0%	2.96%	624,563	26.2%	26.0%	1.62%		0.0%	0.0%		N/A	N/A		N/A
Lehman Aggregate				-0.40%				-2.60%				2.66%				0.32%				N/A	N/A	N/A	N/A	N/A
Index																								
Bank of ND Lehman Intermediate Gov/Credit (1)	621,263	23.5%	26.0%	-0.45% -0.45%	555,466	17.7%	26.0%	-2.36% -2.37%	472,721	14.7%	15.6%	3.01% 3.08%	334,684	14.0%	15.6%	0.07% -0.03%		0.0%	0.0%	N/A	N/A -0.35%	N/A 13.14%	N/A 10.82%	N/A 7.83%
				-0.45%				-2.31 /0				3.00%				-0.03/6				IVA	-0.33/6	13.14/0	10.02 /6	7.03%
BBB Average Quality Strong	265,559	10.1%	8.7%	-0.88%	310,520	9.9%	8.7%	-3.16%	348.363	10.9%	10.4%	3.30%	258.528	10.8%	10.4%	1.46%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA	200,000	10.170	0.1 /0	-0.81%	010,020	3.370	0.1 /0	-3.22%	040,000	10.570	10.470	3.41%	200,020	10.070	10.470	1.22%		0.070	0.070	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,362,840	51.6%	52.0%	-0.51%	1,637,625	52.3%	52.0%		1,680,178	52.4%	52.0%	3.05%	1,217,775	51.1%	52.0%	1.15%	-	0.0%	0.0%		N/A	N/A	N/A	N/A
Lehman Gov/Credit				-0.51%				-3.07%				3.08%				-0.03%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	79,651	3.0%	3.0%	0.11%	101,488	3.2%	3.0%		94,412	2.9%	3.0%	0.29%	69,495	2.9%	3.0%	0.29%	-	0.0%	0.0%		N/A	N/A	N/A	N/A
90 Day T-Bill				0.09%	,			0.08%				0.24%				0.26%				N/A	N/A	N/A	N/A	N/A
TOTAL DICK MANAGEMENT FUND	2 644 452	100.00/	400.00/	0.330/	2 422 040	100 001	400.00/	0.740/	2 207 425	100.00/	400.007	2 440/	2 202 400	400.00/	100.00/	E OES		0.004	0.00/	N/A	NI/A	NI/A	NI/A	NI/A
TOTAL RISK MANAGEMENT FUND POLICY TARGET BENCHMARK	2,641,156	100.0%	100.0%	0.32% 0.27%	3,133,016	100.0%	100.0%	-2.71% -2.71%	3,207,425	100.0%	100.0%	3.11% 2.96%	2,383,169	100.0%	100.0%	5.95% 5.08%	-	0.0%	0.0%	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
NOTE: Monthly returns and market values					1			-2.1170	I			2.3070				5.00%				IV/A	IWA	IWA	IVA	IV/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.